INVESTMENT DECISION AND INVESTMENT AVENUES AS DETERMINANTS OF INVESTORS'PERCEPTION-A STUDY OF INDIVIDUAL INVESTORS ON THE INDORE REGION MADHYA PRADESH

Session-2020-2021

Synopsis submitted to

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1. CONCEPTUAL FRAMEWORK

1.1 INVESTMENT DECISION

Savings are funded by either reducing the current expenses or doing some extra work. People save or invest money based on the following factors, such as availability of funds, sources of the funds, liquidity , risk and return etc. Future forecast is another critical issue that helps in the decision of either saving or Investment. Investment enhances financial well-being. According to Le-Luong and Thi–Thu-Ha (2011) predicting investors' behaviour is always challenging. Investors' decisions depend on their psychology and perception of the market dynamics.

According to Avram et al., (2009) Investment is an allocation of resources for medium or long term and the expected effect is to recover the investment costs and have a high profit. Besides financial resources, material and human resources are used as well. The economic and financial environments influence investments, so expected results are uncertain.

Investment behaviour defined as how the investors evaluate, predict, analyze and review the process for decision making which includes investment psychology, data gathering, defining and understanding research and analysis.

Investment decisions are made after a complete analysis of the investment project. One of the basic factors that influence the investment decision is the risk factor. This risk is uncertain that the cost of the investment will be recovered and a profit will be gained. According to Harcourt et al., (1967) for a good investment decision, the

investor needs to understand the possible opportunities completely and correctly and these decisions should not be made in a rush. A wrong investment decision can lead companies even to bankruptcy. It is require understanding the basic ideas of the investment decisions to obtain the maximum value from the appraisal process.

According to Eeckhoudt (2005) the decision of the investor to invest is subjective. This decision depends on the expected costs, knowledge of the improved techniques and risk perception. The investment decision maker has to decide, whether to act immediately or wait without knowing whether the additional information will confirm the level of risk or not.

Investing is a serious issue that can have a major influence on the investor's decision to invest an amount of money for the future well being. In the context of present day conditions, Investors are influenced by the internal and external factors of the investment decisions. These internal factors are investment objectives, income, longer life expectancy or age, savings, risk taking capacity, expected return and tax rebate etc. External factors are government policy, availability of financial assets, tax policy of the country, financial intermediaries and financial market condition etc.

The investment objectives should be stipulated by an individual. Once these objectives are recognized, one should be conscious of the investing mechanics and the environment of investment decisions is made.

1.2 INVESTMENT AVENUES

Investment refers to the action or process of investing money for profit. For making the investment investor had to study various investment avenues and their characteristics. As a result, for selecting a good investment option, a thorough understanding of various investment options allows an investor to make informed investment decisions. According to David G. Luenberger (2010) Investment means the current commitment of resources in order to achieve later benefits. In some cases, such as the investment in bank certificate of deposit, the quantum of money to be attained later is calculated accurately. However, in many other situations the amount of money to be attained later is uncertain.

According to Mahendra Kumar Ikkar (2014) Investment is a conscious act of an individual or any entity that involves development of money in securities or properties issued by any financial institutions with the objective of high returns with in a definite period of time. An investment choice is a compromise between risk and return. All investment selections are made at points of time in accord with the personal investment ends and in observation of an uncertain future**.**

There are number of investment avenues available. They are as follows:

1. Public Provident Fund (PPF)
2. Insurance Policies
3. National Savings Certificates (NSC)
4. Savings Bank Account
5. Bank Fixed Deposit (Bank FDs)
6. New Pension Scheme
7. Post Office Savings Schemes (POSS)
8. Debentures & Bonds
9. Money Market Funds (Liquid funds)
10. Shares
11. Company Fixed Deposits (FDs)
12. Mutual Funds
13. Government Securities
14. Forex Market
15. Commodity Trading
16. **R**eal Estate
17. Gold
18. Others (Like derivatives, Chit Funds etc)

The investment avenues selected for the study are 1) Fixed deposit, 2) National Savings Certificates (NSC) / Public Provident Fund (PPF), 3) Post Office Savings

Schemes(POSS), 4) Insurance Policies, 5) Debentures and Bonds, 6) Mutual funds, 7) Shares, 8)Real Estate, 9) Gold/Diamond, 10) Chit funds etc.

1.3 INVESTORS' PERCEPTION

Investor's perception refers to the selection, purchase and consumptions of goods and services for the satisfaction of their wants. There are different processes involved in the investor perception. Initially the investor tries to find what securities he would like to invest, and then he selects only those securities that promise greater utility. Paramashivaiah (2014) the perception and tendency is increasing over the decades. Today, a great number of women are career oriented and their attitude towards investment avenues has also been changing. They are open to make financial investments they have more earning potential and more influence over financial decisions. Women represent almost half of the workforce and many businesses are owned or managed by women. Many women influence or control many of the investment decisions.

It is generally assumed that investors judiciously make the most of their wealth by following elementary financial guidelines to arrive at investment decisions on the basis of risk-return considerations. However, the level of risk acceptance of the investors depends on their characteristics, attributes, and attitudes. It is, therefore, necessary to research behavioural factors of investors' perception that affect the decision-making process of individual investors. To understand the individual investors' perception of investment decision, it is important to explore which behavioural factors influence individual investors' decisions and how they impact their investment performance. It will be useful for investors to understand common

behavioural factors that justify their reactions for better returns. Financial analysts may also use this information to understand the investors' perception and thus forecast more accurately by providing suitable recommendations. This research looks at the value level of effect of external factors of investment decision towards investment avenues on the perception of individual investors and effect of prospect behaviour factor towards investment avenues on the perception of investors.

1.4 INDIVIDUAL INVESTORS

All investors dream to be a super investor and spend amount of time and resources achieving the investment objectives. In spite of best efforts, most of them fail in their attempts to be more than an average investor. Market perceptions differ for different investors. Everybody keeps trying, hoping that they could become the investing legends – another Warren Buffet or Peter Lynch.

Investment is the buying by an individual or institutional investor of a financial asset or real asset that creates a return in proportion to the risk presumed over some forthcoming investment period. An investor is any person who invests capital with the expectation of financial gains. Investors buy investment avenues in order to grow their money or provide income to fulfill their requirements. In addition, such investment decision making has not only to be continuous but balanced too. Therefore**,** investors in securities will reassess and re-evaluate their various investment obligations in the light of new information and changed expectations.

In India the socio economic profile of the people changes dramatically. Today people are not only spending on goods and services, earlier considered a luxury but are also looking at better ways of investing their money. The reason is that people

today have a wider choice of investing in different investment avenues and they are also more educated and aware about their choices.

An investor takes up an investment decision to invest in particular Investment Avenue from the motives of financial benefits. In financial market person is either an individual or an institution investors. A retail investor is also known as an "individual investor" or "small investors" who buy and sell securities for their personal account and not for another company or organization. It is being observed that institutional investor have adequate awareness and knowledge about the investment avenues in comparison to individual investors. However Individual investors are majority in number in any financial system hence in this study only individual or retail investor is focused upon.

2. REVIEW OF LITERATURE

Investment Decision

Campbell et al., (2019) pointed that investors under or overreact to market information, including fundamentals and stock price speculation. It is concluded that market factors impact investor decision making. Malathy and Saranya (2017) conducted a study to understand the various factors that influence an investment decision. It is concluded that return on investment influences the investment decision. Reddy et al., (2016) investigated that the majority of respondents were aware of all types of savings plans. The study clearly demonstrated that the primary goal of investment is to provide a regular and more income or profit, capital appreciation, and ensuring a safe return of capital and interest. Shanmugaraj (2005) stated that every human saves one part of his income for some future needs. This

study concluded that “Tax Benefits” are the object of the salaried and retired people and “Higher Returns” are the object of the business people.

Parimalakanthi (2015) investigated factors influencing investment decisions in order to determine each investor's risk tolerance level in relation to demographic data. It is found that security was also a top favoured element in fixed income and investment for safety. Selvi (2015) stated that investors prefer to put their money into safe investments and family culture has a significant impact on investment decisions. Kumar (2015) conducted study to determine what factors influence investors' decisions and it is concluded that investors compared their returns and calculated the inverse proportionality between time and return. Equity investors' long-term objectives are a significant role in determining their degree of satisfaction.

Investment Avenues

Mohana et al., (2016) found that the investors are aware of different modes of investment but the prime motive for investment is tax benefit. Thulasipriya (2015) analyzed the employees who are educated, salaried, and self-employed favour investments that provide tax benefits, security and safety, high returns, liquidity, and other benefits, whereas government employees prefer to invest in private chits, private deposits, and equity shares. Yesodha and Kanchana (2008) stated salaried income group prefer to invest in provident fund and life insurance policies for tax benefits.

Shukla (2016) found that all investment goals were reduced to only two factors: wealth accumulation and financial responsibilities and investors invest for specific goals in specific investment avenues. Parimalakanthi (2015) concluded that in long-term investment, capital approval was the most important factor and in liquidity

investments, extra income was the most popular option. Working people investors play an essential part in the economic progress of a country.

Vijaya (2014) stated that individual investor behaviour is also significant since investor decisions in the capital market play an important role in determining market trends. Selvi (2015) found that bank accounts and gold are the most popular traditional investment options, while insurance programmes and post office instruments are also gaining popularity. The majority of respondents do not like to put their money in UTI and mutual funds. Shobhana and Jayalakshmi (2006) revealed that a large majority of respondents preferred to make an investment in real estate. The advertisements for various investment schemes are not satisfactory for the respondents. Sellappan et al., (2013) stated that younger women are just as interested as older women in investing in the stock market, insurance, and bank fixed deposits. People in their forties and fifties want to invest in real estate.

Investors' Perception

Dangol and Manandhar (2020) explored the impact of heuristics behaviour factors on investment decisions, considering representativeness, availability, anchoring and adjustment, and overconfidence. It is concluded that investors' decision-making variables have a significant impact on investors' investment decisions. Pandey et al., (2020) explored that factors of accounting information, advocate suggestions, and personal financial needs significantly impacted the psychology of investors while investing in the stock market. Other factors such as word of mouth, company goodwill, and market analysis also affect the investment decision on the stock market. Rosdiana (2020) concluded that herd behaviour, financial literacy, risk aversion, and risk perception positively impact on investment decisions.

Nouri et al., (2017) revealed an Empirical Investigation of the Financial Behaviour of Investors with a Brand Approach. The study found that psychological factors have an influence on perceived risk and returns. Financial factors had an optimistic impact on alleged risk but no impact on alleged return. The impact of social factors on perceived risk and perceived return was not confirmed. Furthermore, the result shown that brand awareness has a controlling role in the association between social factors and perceived risk and return. The attitude towards the brand had an optimistic effect on shareholders' investment intention. Salimian and Iman (2016) examined behavioural factors affecting the decisions of potential investors. The study indicated that perceived behavioural control, attitudes, subjective norms and risk appetite of potential investors have a positive and significant impact on their investment decisions.

Pokharel (2020) examined that the market variables significantly impacted investment decisions, but herding, heuristic, and prospect factors had no considerable effect. It is found that behavioural factors impact the decision-making of the investors.

Individual Investors

Rajeshwari et al., (2002) investigated retail investors' financial behaviour and concluded that growth plans came out on top, followed by income plans and balanced plans. Jawaharlal (1992) discovered that individual investors prefer to invest in more than five companies and preferred a large portfolio. Mostly they lacked of knowledge and experience in accounting matters. There was a strong positive association between level of understanding and volume of shareholdings.

Kannadasan (2006) investigated the elements that influence retail investors' investment decisions. Gender, age, marital status, educational level, income level, awareness, preference, and risk carrying capacity are all factors that influence retail investors' decisions.

Sellappan et al., (2013) married women are more interested in investing than unmarried women. Kousalya and Gurusamy (2012) observed that there is no significant relationship between age of the women investors and level of awareness on investment

From the above review, it is seen that behavioural factors impact the decision-making of the investors. While making an investment decision, investors' cognitive thought processes and emotions affect investment decisions and the performance of their portfolio investment.

2.1 RATIONALE

The field of investment today is more dynamic than it was a decade ago. World events rapidly change and alter the worth of specific assets. The individual has so many assets to choose from various portfolios and the amount of information available to the investors is overwhelming and repeatedly growing. Furthermore, inflation has served to increase awareness of the importance of financial planning and wise investing. Review of literature shows that investment decision plays an important role in gaining a better understanding of what an investor looks for in an investment avenue and contributes to accomplishment of the goals of country. Favourable investment decision and investment avenues help investor to recover

quickly from regrets and elevate his/her motive in saving the money for the purpose of investment. Such investors are also contributed towards the savings and investment goals of a country. It is an essential part of investor's satisfaction where they perceive financial markets situation and behave accordingly. The understanding of investor perception towards investment avenues helps the investment companies to formulate strategies for further expansion in their field.

No study was found on the effect of investment decision and investment avenues on investors' perception with special reference to the individual investors of Indore region. The contribution of individual investors plays a vibrant role in the progress of a country's economy. The growth of the Indian economy depends on the contributions given by the individual investors to the financial sectors. The present study can be used by the financial sector in designing better financial instrument customized to suit the needs of the investor. With this back drop, present study has been undertaken to understand the effect of investment decision and investment avenues on investors' perception with special reference to the individual investors of Indore region. This study also facilitates the general people who can understand the importance and explore the new option for investment avenues available in the market.

2.2 OBJECTIVES

1. To study the effect of government policy, availability of financial assets, tax policy of the country and financial intermediaries external factors of investment decisions on perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.
2. To find out the relation between demographic variables such as age, gender, education, annual income, occupation, number of earning person in a family in context to favourable and satisfactory investment decision of individual investors towards different investment avenues.
3. To find out the factors which affect to the decision making of investors towards investment avenues?
4. To find out the relation between the prospect behaviour variable of the respondents and perception towards different investment avenues.

3. RESEARCH METHOD

3.1 THE STUDY:

The present study is descriptive study. It is aimed to study effect of investment decision and investment avenues on investors' perception with special reference to the individual investors of financial sector where investment decision and investment avenues are independent variables and perception of investors is dependent variable.

3.2 THE DESIGN:

MALE INVESTORS'PERCEPTION		FEMALE INVESTORS'PERCEPTION	
INVESTMENT AWARENESS	INVESTMENT UNAWARENESS	INVESTMENT AWARENESS	INVESTMENT UNAWARENESS
A	B	C	D
E	F	G	H

DECISION FAVOURABLE AND SATISFACTORY

DECISION UNFAVOURABLE AND UNSATISFACTORY

3.3 THE SAMPLE:

The samples size would be 500 with the help of non-random sampling method which will be collected from the individual investors working in different public and private sectors in Indore region. There will be 8 cells with 50 elements in each cell.

TOOLS FOR DATA COLLECTION:

For the study, primary data will be collected with the help of self designed questionnaire that will highlight the effect of investment decision and investment avenues on perception of individual investors of Indore region Madhya Pradesh and also secondary data will be collected from the various sources of data available in thesis, journals, research paper, google scholar, books, newspaper, using websites and also collected official record to obtain information's regarding government policy, availability of financial assets, Tax policy of the country and financial intermediaries etc.

3.5 TOOLS FOR DATA ANALYSIS

- Factor Analysis

- Correlation
- Chi-Square test
- Anova
- Cronbach's alpha use for measures the internal consistency or reliability of a set of survey items.

3.6 PROPOSED HYPOTHESES

In line with the objectives of the study, following hypotheses being formulated:

RESEARCH HYPOTHESIS
NULL HYPOTHESIS

1. There is no significant effect of government policy on the perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.
2. There is no significant effect of availability of financial assets on the perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.
3. There is no significant effect of tax policy of the country on the perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.

4. There is no significant effect of financial intermediaries on the perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.
5. There is no significant relation between age of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
6. There is no significant relation between gender of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
7. There is no significant relation between education of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
8. There is no significant relation between annual income of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
9. There is no significant relation between occupation of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
10. There is no significant relation between number of earning person in a family of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
11. There is no significant relation between prospect behaviour of the respondents and respondents' perception towards best options for investment.
12. There is no significant relation between prospect behaviour of the respondents and respondents' objectives for investment.
13. There is no significant relation between prospect behaviour of the respondents and respondents' awareness and satisfaction level towards investment.

14. There is no significant relation between prospect behaviour of the respondents and the problems faced by the respondents while doing investment.

ALTERNATE HYPOTHESIS

1. There is significant effect of government policy on the perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.
2. There is significant effect of availability of financial assets on the perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.
3. There is significant effect of tax policy of the country on the perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.
4. There is significant effect of financial intermediaries on the perception of the individual investors of Indore region Madhya Pradesh amongst the individual investors of Indore region.
5. There is significant relation between age of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
6. There is significant relation between gender of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
7. There is significant relation between education of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.

8. There is significant relation between annual income of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
9. There is significant relation between occupation of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
10. There is significant relation between number of earning person in a family of the respondents and respondents' favourable and satisfactory investment decision towards investment avenues.
11. There is significant relation between prospect behaviour of the respondents and respondents' perception towards best options for investment.
12. There is significant relation between prospect behaviour of the respondents and respondents' objectives for investment.
13. There is significant relation between prospect behaviour of the respondents and respondents' awareness and satisfaction level towards investment.
14. There is significant relation between prospect behaviour of the respondents and the problems faced by the respondents while doing investment.

4. IMPLICATIONS

- This study will also be useful for the management of both private and public sector to concentrate on various factors which have adverse effect on investors' perception.
- The study can stimulate future research.

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CHAPTER OUTLINE

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